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Congressman Travis Childers' Statement on Auto Bailout Vote

Thursday, December 12, 2008

Washington, DC - Congressman Travis Childers (D-MS) released the following statement regarding yesterday's vote on the U.S. auto bailout:

"I voted twice against October's \$700 billion bailout because I believed it was fundamentally unfair to hard working Americans who are already struggling in the face of a troubled economy. Once again, I am opposed to a bailout that rescues wealthy corporations from their own mistakes by authorizing billions of dollars in taxpayer money. The U.S. auto industry was in trouble before the current economic downturn, and they have continued to practice bad decision-making despite shaky financial conditions."

"This bailout is also a question of commonsense. Washington has lost touch with reality, acting as if \$15 billion is little more than pocket change. It is common knowledge that this amount alone won't fix the auto industry, but it's still a massive authorization. We can't keep throwing arbitrary amounts of money at complex, sensitive problems."

“Additionally, the bailout is a very short-term proposal for a very large amount of money. While bailout proponents claim that it will provide enough money to last through March, they also acknowledge that the situation will have to be revisited when the presidency changes hands in January, which means that this \$15 billion could very likely only last us a little over a month. It is highly unlikely that this will be the automakers' last trip to the government ‘bank.’

“Washington needs to get back to commonsense solutions. We need to have a more down-to-earth, fiscally responsible perspective on the vast amounts of money we are so hastily doling out - money that we really don't have in the first place.

“I hope that we can come up with a more commonsense proposal that offers a comprehensive solution, rather than a temporary band-aid to hold us over until the next administration. I also hope that, if this bailout passes in the Senate and becomes law, it will be implemented responsibly, with appropriate and necessary measures for oversight and accountability.”

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